

Exhibit “B”

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

BUILDERS ASSOCIATION OF)	
METROPOLITAN PITTSBURGH and)	
S. RAND WERRIN,)	
)	
Plaintiffs,)	Civil Action No. 2:22-CV-00706-
)	RJC
v.)	
)	
CITY OF PITTSBURGH)	
)	
Defendant.)	

AFFIDAVIT OF TODD E. REIDBORD

I, Todd E. Reidbord, being duly sworn, make this Affidavit on the basis of my personal knowledge and state as follows:

1. I am a resident of Allegheny County and am above the age of 18 years old.
2. I am the President of Walnut Capital Management, Inc.
3. Walnut Capital Management, Inc., and its various affiliates, are engaged in the business of managing real property and developing real property in the City of Pittsburgh.
4. Walnut Capital Management, Inc. is a member of the Builders Association of Metropolitan Pittsburgh ("BAMP").
5. Two of Walnut Capital Management, Inc.'s affiliates are Pitt Blue Holdings, LP. and Walnut Capital – McKee, LP (collectively the "Walnut Affiliates").
6. The Walnut Affiliates own multiple properties on McKee Place in the City of Pittsburgh, including tax parcels 28-F-302, 38-F-304, 28-F-206, 28-F-308, 28-F-310, and 28-F-314 (collectively the "McKee Properties").
7. The Walnut Affiliates are in the process of developing the McKee Properties into a ten (10) story apartment building (the "Project").

8. As currently zoned, the McKee Properties and the development to be constructed thereon, are subject to the requirements of the City of Pittsburgh's inclusionary zoning requirements including, Pittsburgh City Ordinances 2021-1414 and 2022-0592 (the "Ordinances").

9. The Project is currently obtaining its approvals from the City of Pittsburgh. The Department of City Planning has advised the Walnut Affiliates that the requirements of the City's Ordinances are applicable to the Project, and that the Walnut Affiliates must set aside ten percent of units in the Project for "affordable units".

10. The City's inclusionary zoning requirements will require the Walnut Affiliates to contribute significant additional equity to the Project in order to make it feasible. The additional required equity is in excess of \$1,000,000.00. In addition, without outside financial support from another governmental agency, the rent derived from the inclusionary units will be significantly less than the rents necessary to justify the costs of building the inclusionary unit.

11. The inclusionary zoning requirements imposed by the City of Pittsburgh has harmed the Walnut Affiliates, and the Walnut Affiliates will continue to suffer substantial economic loss as a result of the imposition of the requirements of inclusionary zoning.

I declare under penalty of perjury that the foregoing is true and correct.

FURTHER AFFIANT SAYETH NOT.



Todd E. Reidbord, President

SWORN TO and subscribed to
Before me this 24 day of October, 2024



Notary Public

My Commission Expires:

